



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

MEMORANDUM

To: Reporters and Editors
Re: Mexican step on high fructose corn syrup
Da: Wednesday, Nov. 12, 2003

Sen. Chuck Grassley, chairman of the Committee on Finance, has worked for months to try to reverse Mexico's imposed or threatened trade barriers to U.S. agricultural products. He has urged Mexico to comply with its international trade obligations. Grassley made the following comment on Mexican President Vincente Fox's step on high fructose corn syrup, a key product of Iowa and other corn-producing states.

"I'm pleased to hear that President Fox sent to the Mexican Congress last week a formal request to repeal the tax on high fructose corn syrup. This is a good step in the right direction. But this tax still remains in effect. The tax clearly violates Mexico's NAFTA and WTO commitments, and Mexico's position on this issue certainly does not give confidence to foreign investors. I hope that Mexican legislators act rationally and repeal the tax at the earliest possible moment."